

AMENDMENTS TO LB 778

(Amendments to E & R amendments, AM7155)

Introduced by Langemeier, 23

1 1. Insert the following new sections:

2 Sec. 10. Section 76-1908, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 76-1908 If after trial as an action in equity the court
5 finds: (1) That the petition provided for in section 76-1906 is
6 filed in good faith and not for delay; (2) that the statements
7 contained in the petition are true; and (3) that the requested
8 redemption will not unreasonably affect the ~~fair~~ market value of
9 the protected real estate exclusive of the redemptive homestead,
10 then the court shall confirm the redemption.

11 Sec. 11. Section 76-1909, Reissue Revised Statutes of
12 Nebraska, is amended to read:

13 76-1909 (1) Except as provided in subsection (2) of this
14 section, an order confirming a requested homestead redemption shall
15 direct the petitioner to pay into the court not later than ten
16 days from the entry of such order a cash amount equal to the
17 current ~~fair~~ market value of the redemptive homestead as found
18 and determined by the court in its confirmation order. If the
19 petitioner fails to make such payment, the court shall, upon its
20 own motion or the motion of any party to the action, vacate the
21 confirmation order, and all of the protected real estate shall
22 then be subject to sale as provided by law, free of any redemptive

1 or other right of the petitioner otherwise existing under the
2 Farm Homestead Protection Act. The filing of a petition requesting
3 redemption on the basis of the payment of a cash amount equal to
4 the current ~~fair~~ market value of the redemptive homestead shall
5 not constitute a waiver of any stay in effect or available to the
6 petitioner under section 25-1506.

7 (2) Redemption based upon the petitioner's equity in the
8 protected real estate shall be permitted when requested in the
9 prayer of the petition and when the court specifically finds and
10 determines in its confirmation order that the sum of all liens upon
11 the protected real estate is equal to eighty-five percent or less
12 of the current ~~fair~~ market value of that portion of the protected
13 real estate exclusive of the redemptive homestead. If the court
14 finds that the petitioner has sufficient equity as required by this
15 subsection, the payment otherwise required by subsection (1) of
16 this section shall be waived by the court in its order confirming
17 the redemption. The filing of a petition requesting redemption
18 on the basis of the petitioner's equity in the protected real
19 estate as provided in this subsection shall constitute a waiver of
20 any stay in effect or available to the petitioner under section
21 25-1506.

22 Sec. 12. Section 76-1910, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 76-1910 (1) The filing of a petition as provided in
25 section 76-1906 shall not delay or preclude the holder of a
26 mortgage, trust deed, or judgment lien, referred to in such
27 section, from causing a sale as otherwise permitted by law of that

1 portion of the protected real estate exclusive of the redemptive
2 homestead described in the petition.

3 (2) Upon (a) payment of the ~~fair~~ market value of the
4 redemptive homestead as provided in subsection (1) of section
5 76-1909 or (b) confirmation of a requested redemption on the basis
6 of the petitioner's equity in the protected real estate pursuant to
7 subsection (2) of section 76-1909, the petitioner shall be entitled
8 to retain his or her interest in the redemptive homestead free
9 of the lien of the mortgage or trust deed or the judgment lien,
10 against which the petition for redemption was filed, and free of
11 any other lien held therein by any party to the action.

12 Sec. 17. Section 76-2205, Reissue Revised Statutes of
13 Nebraska, is amended to read:

14 76-2205 Appraisal Foundation ~~shall mean~~ means the
15 Appraisal Foundation that was incorporated as an Illinois
16 not-for-profit corporation on November 30, 1987.

17 Sec. 22. Section 76-2209, Reissue Revised Statutes of
18 Nebraska, is amended to read:

19 76-2209 Broker's price opinion ~~shall mean~~ means an
20 analysis, opinion, or conclusion prepared by a person licensed
21 under the Nebraska Real Estate License Act in the ordinary course
22 of his or her business relating to the price of specified interests
23 in or aspects of identified real estate or identified real property
24 for the purpose of listing, purchase, or sale.

25 Sec. 26. Section 76-2211, Reissue Revised Statutes of
26 Nebraska, is amended to read:

27 76-2211 Comparative market analysis ~~shall mean~~ means an

1 analysis, opinion, or conclusion prepared by a person licensed
2 under the Nebraska Real Estate License Act in the ordinary course
3 of his or her business relating to the price of specified interests
4 in or aspects of identified real estate or identified real property
5 by comparison to other real property currently or recently in the
6 marketplace for the purpose of listing, purchase, or sale.

7 Sec. 28. Section 76-2211.02, Reissue Revised Statutes of
8 Nebraska, is amended to read:

9 76-2211.02 Credential ~~shall mean~~ means a registration,
10 license, or certificate.

11 Sec. 31. Section 76-2214, Reissue Revised Statutes of
12 Nebraska, is amended to read:

13 76-2214 Real estate ~~shall mean~~ means a parcel or tract of
14 land, including improvements, if any.

15 Sec. 34. Section 76-2217, Reissue Revised Statutes of
16 Nebraska, is amended to read:

17 76-2217 Real property ~~shall mean~~ means one or more
18 defined interests, benefits, or rights inherent in the ownership of
19 real estate.

20 Sec. 36. Trainee real property appraiser means a person
21 who, under the direct supervision of a certified residential
22 or certified general real property appraiser, assists the
23 appraiser in any phase of appraisal activity but does not include
24 nonprofessional employees such as clerical employees.

25 Sec. 39. Section 76-2219, Reissue Revised Statutes of
26 Nebraska, is amended to read:

27 76-2219 Valuation assignment ~~shall mean~~ means an

1 appraisal that estimates the value of identified real estate or
2 identified real property at a particular point in time.

3 Sec. 47. Section 76-2227, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 76-2227 (1) Applications for credentials, including
6 authorization to take the appropriate examination, and for renewal
7 of credentials shall be made in writing to the board on forms
8 approved by the board. The payment of the appropriate fee fixed
9 by the board pursuant to section 76-2241 shall accompany all
10 applications.

11 (2) At the time of filing an initial or renewal
12 application for credentials, the applicant shall sign a pledge
13 that he or she has read and will comply with the ~~standards of~~
14 ~~professional appraisal practice and the ethical rules established~~
15 ~~under section 76-2237~~ National Uniform Standards of Professional
16 Appraisal Practice. Each applicant shall also certify that he or
17 she understands the types of misconduct for which disciplinary
18 proceedings may be initiated.

19 (3) Credentials shall be issued only to persons who have
20 a good reputation for honesty, trustworthiness, integrity, and
21 competence to perform assignments in such manner as to safeguard
22 the interest of the public and only after satisfactory proof of
23 such qualification has been presented to the board upon request.

24 (4) No credential shall be issued to a corporation,
25 partnership, limited liability company, firm, or group.

26 2. On page 5, line 6, strike "fair" and show as stricken;
27 in line 9 strike "credentialed" and strike "who is" through

1 "Appraisers" in line 15, show the old matter as stricken, and
2 insert "credentialed by the Real Property Appraiser Board".

3 3. On page 11, line 13, strike "fair" and show as
4 stricken.

5 4. On page 15, line 10, strike the first "estimate", show
6 as stricken, and insert "opinion of value" and strike the second
7 "estimate", show as stricken, and insert "opinion"; in line 18
8 strike "16" and insert "36"; in line 19 strike "37" and insert
9 "49"; and strike beginning with "(1)" in line 23 through line 27
10 and show the old matter as stricken.

11 5. On page 16, strike beginning with line 1 through "(2)"
12 in line 7 and show the old matter as stricken; and in line 18
13 strike "16" and insert "36".

14 6. On page 17, line 3, after "services" insert "performed
15 by an individual acting as an appraiser," and after "including"
16 insert ", but not limited to,"; in line 4 strike beginning with
17 "performed" through the period, show as stricken, and insert an
18 underscored period; in line 15 reinstate the stricken "76-2207
19 Appraiser trainee", insert "means" after the reinstated matter, and
20 strike the new matter; in line 16 strike the new matter; and in
21 line 17 reinstate the stricken matter.

22 7. On page 18, line 20, after "party" insert "rendered as
23 part of an appraisal practice".

24 8. On page 19, line 4, strike "a value estimate", show as
25 stricken, and insert "an opinion of value".

26 9. On page 20, line 27, strike "76-2218.01", show as
27 stricken, and insert "National".

1 10. On page 21, line 3, strike "2005" and insert "2006";
2 and strike beginning with "The" in line 3 through line 6 and show
3 the old matter as stricken.

4 11. On page 23, line 1, reinstate the stricken "(4)",
5 after the stricken "An" insert "Until January 1, 2008, an" and
6 reinstate the stricken "appraiser trainee"; in lines 2, 12, and 23
7 reinstate the stricken matter and strike the new matter.

8 12. On page 24, line 2, reinstate the stricken matter and
9 strike the new matter.

10 13. On page 27, strike beginning with "standards" in
11 line 9 through "76-2237" and show as stricken and insert "National
12 Uniform Standards of Professional Appraisal Practice"; and in line
13 14 strike "or is about to occur", show as stricken, and insert an
14 underscored semicolon.

15 14. On page 32, line 6, strike "(i)"; and strike
16 beginning with "and" in line 7 through "76-2227" in line 9.

17 15. On page 35, line 10; page 37, line 26; page 44, line
18 13; and page 51, line 7, strike "the English language, including"
19 and show as stricken.

20 16. On page 36, line 7, strike "(i)" and show as
21 stricken; and strike beginning with "and" in line 8 through line
22 10, show as stricken, and insert an underscored period.

23 17. On page 38, line 23, strike "(i)" and show as
24 stricken; and strike beginning with "and" in line 24 through line
25 26, show as stricken, and insert an underscored period.

26 18. On page 40, line 13; page 47, line 10; and page 54,
27 line 4, strike "the English language, including".

1 19. On page 41, line 8, strike "(i)"; and strike
2 beginning with "and" in line 9 through "76-2227" in line 11.

3 20. On page 45, line 9, strike "(i)" and show as
4 stricken; and strike beginning with "and" in line 10 through line
5 12, show as stricken, and insert an underscored period.

6 21. On page 48, line 5, strike "(i)"; and strike
7 beginning with "and" in line 6 through "76-2227" in line 8.

8 22. On page 52, line 3, strike "(i)" and show as
9 stricken; and strike beginning with "and" in line 4 through line 6,
10 show as stricken, and insert an underscored period.

11 23. On page 54, line 26, strike "(i)"; and in line 27
12 strike "and (ii) upon" and insert an underscored period.

13 24. On page 55, strike lines 1 and 2.

14 25. On page 66, line 11, reinstate the stricken "one
15 hundred fifty" and strike "two hundred".

16 26. On page 70, line 4, reinstate the stricken "court"
17 and strike the new matter.

18 27. On page 77, strike lines 2 through 6 and insert
19 "72-257, 76-706, 76-1907, 76-1908, 76-1909, 76-1910, 76-2201,
20 76-2202, 76-2203, 76-2204, 76-2205, 76-2205.01, 76-2206, 76-2207,
21 76-2208, 76-2209, 76-2210, 76-2210.01, 76-2210.02, 76-2211,
22 76-2211.01, 76-2211.02, 76-2212, 76-2213, 76-2214, 76-2215,
23 76-2216, 76-2217, 76-2217.01, 76-2218, 76-2218.01, 76-2219,
24 76-2220, 76-2222, 76-2223, 76-2224, 76-2225, 76-2226, 76-2227,
25 76-2228, 76-2229, 76-2229.01, 76-2230,".

26 28. Renumber the remaining sections and correct internal
27 references accordingly.